### THE OFFICIAL CROP REPORT

YIELD OF CORN ESTIMATED AT 2.553,732,000 BUSHELS.

The Average as to Quality is 32.8—About 13,995,000 Bushels of Last Year's (rop in Farmers' Hands—Estimates of Yield and Quality of Other Crops.

WASHINGTON; Nov. 8 .- The crop reporting board of the bureau of statistics the Department of Agriculture finds from the reports of the correspondents and agents of the bureau as follows:

The preliminary returns on the production of corn in 1907 indicate a total yield of about 2,553,732,000 bushels, or an average of 26 bushels per acre, as compared with an average yield of 30.3 bushels per acre (2,927,416,000 bushels) in 1906; 28.8 bushels in 1905, and a ten year average of 25.4 bushels

This and other preliminary estimates of yield made to-day are subject to such revisions and corrections as may be found proper when the final estimates of the ureau are made next month.

The general average as to quality is 82.8 per cent., as compased with 89.9 last year, 90.6 in 1905 and 86.2 in 1904. It is estimated that about 4.5 per cent. (13,995,000 bushels of the corn crop of 1906 was still in the hands of farmers on November 1, 1907, as compared with 4.4 per cent. (119,633,000 bushels) of the crop of 1905 in farmers' hands on November 1, 1906, 3.3 per cent. of the crop of 1904 in farmers' hands on November 1, 1905, and 5.3 per cent. the ten year average for old corn on hand November 1.

The preliminary estimate of the average yield per acre of buckwheat is 17.9 bushels against an average yield of 18.6 bushels finally estimated in 1906, 19,2 bushels in 1905, and a ten year average of 18.1 bushels. A total production of 13,911,000 bushels is thus indicated, as compared with 14,642,000 bushels finally estimated in 1906. The average of quality is 87.3 per cent. against 90.4 last year, 93 in 1905 and 91.5 in 1904.

The preliminary estimate of the average yield per acre of potatoes is 95.5 bushels, against an average yield of 102.2 bushels as finally estimated in 1906, 87 bushels in 1905 and a ten year average of 85.5 bushels. A total production of 292,427,000 bushels is thus indicated, as compared with 308,038,000 bushels finally estimated in 1906. The average as to quality is 88.3 per cent., as compared with 90 one year ago, 85.4 in 1905 and 93, 4 in 1904.

The preliminary estimate of the average yield per acre of tobacco is 858.3 pounds, as compared with the final estimate of 857.2 compared with the linal estimate of sol. 2.

pounds in 1906, 815.6 pounds in 1905 and an
eight year average of 785.9 pounds. A total
production of 645,213,000 is thus indicated.
The average as to quality is 90 per cent.
against 84.5 one year ago, 87.3 in 1905 and
89.5 in 1904.

The preliminary estimate of the average
rield per average of flavsceed is 9 hysbels as

The preliminary estimate of the average yield per acre of flaxseed is 9 bushels, as compared with the final estimate of 10.2 bushels in 1906, 11.2 bushels in 1905 and a five year average of 5.8 bushels. A total production of 25,420,000 bushels is thus indicated, against 25,578,000 bushels finally estimated in 1906. The average as to quality is 89.7, against 92,7 in 1908, 94.6 in 1905 and 92 in 1904

The preliminary estimate of the average yield per acre of rice (rough) is 33.1 bushels, as compared with 31.1 bushels finally estimated in 1906. A total production of 21,412,000 bushels is thus indicated, as compared with 17,855,000 bushels finally estimated in 1906. The report also includes fruits and various minor crops, a summary of which for the press will be issued Saturday, November 9.

#### PROVIDENT LIFE SETTLEMENT Expected to Be Completed on Monday -Banks Will Obtain Control.

The row over the sale of the Provident Savings Life Assurance Company by the Thomases, caused by their failure to deliver it had paid for on October 8, will probably be settled finally on Monday, when the syndicate expects to receive back its \$1,000,000 in notes and \$100,000 cash.

Timothy L. Woodruff, who stepped in just as the matter was approaching the stage of legal proceedings against the Thomases, has been busy trying to get back the notes of the syndicate which the Thomases put in the banks. Mr. Woodruff has already obtained \$685,000 of these notes and expects to get the remaining \$315,000 to-day. Notes made by the Thomases have been substituted for these notes, but it is understood that some of the banks have demurred against the substitution unless additional collateral was put up to secure the

Thomas notes. When the final ettlement is made the Thomases are to give their proxies to the banks holding the Provident Life stock as collateral, thus securing the banks in their control of the life insurance company. Eventually, it is believed, the stock will passe to the actual ownership of the banks

Providing the notes have been obtained by Monday and the syndicate can get back then all that it gave the Thomases the eight directors put in by the Philadelphia people will resign and their places be filled by Mr. Woodruff, who has resumed the presidency for the time being at the request

#### FOUNDRIES WAR ENDED. Minority Stockholders Satisfied With New Dividend Plan.

At a meeting of the directors of the American Steel Foundries Company Thursday an adjustment of the dispute between the management and the dissenting minority was arranged and the terms were made public yesterday. Mr. Swartwout of Swartwout & Appenzellar, who have been leading the fight for the resumption of dividends, on the preferred stock, said that they were entirely satisfied, that the directors had invited him to attend Thurs-day's meeting and had behaved with the

The following statement was given out in explanation of the settlement terms: The directors of the American Steel Foundries have decided to recommend to the stockholders' meeting, to be held at an early date, that for the accumulated dividends on the preferred stock amounting to \$20 per share stock & per cent. de bentures, payable within fifteen years, and also that at the end of the first six months of the present fiscal year there in cash; both of the proposed distributions to be made, however, on condition that the holders of preferred stock shall exchange their present holdings for a like amount of new stock, with the cumulative provision ex-cluded. The plan, if accepted, will probably he of benefit to and should be unanimously

There is not the slightest doubt, it is said, that the stockholders will ratify the plan This will leave unaffected the bonuses which according to a contract made with the company some years ago, when it was not as prosperous as now, are allowed to President Kelly and some of the other officers and consist of a large percentage out of the earnings. The officers will get these as usual and the disbursements arranged for will be made from what is left

Supreme Court—Appellate Division.—Adjourned antil Tuesday, November 12, 1907, at 1 P. M.
Supreme Court—Special Term — Fart. II.—Court opens at 10:30 A. M. Ex parte matters.
Surrogates Court—Chambers.—Court opens at 10:30 A. M. For probate—Wills of Edward W.
Currier. Annie Weich, Charles R. Henderson, at 10:30 A. M.

GOSSIP OF WALL STREET.

Only the expected happened when the Imperial Bank of Germany advanced its rate of discount to 7% per cent. yesterday. This action had already been discounted and with the definite announcement of the merease the chapter of unfavorable news which had kept our market depressed was closed and a rally was in order. Some commission houses advised their customers to buy stocks, expressing their willingness to carry these on a margin of about 20 per cent., with the result that there was a far larger participation of the semi-professional element in the market than on any other day" for a couple of weeks past. Through the Street generally it was recognized that New York had passed through its troubles very well and some well informed brokers asserted that convincing proof of this be afforded in an improvement in the stock market, which would not have to wait on a change for the better in conditions abroad or at out of town points.

Bank rates have been advanced not only in the great European capitals but in the cities of British India, in Hongkong and practically all the world over. The result will be a contraction in commercial enterprise across all the continents, from Shanghai to San Francisco, so that before long there will be more than enough money available for all the needs of business. When that time comes high class American railroad stocks yielding 8 per cent. or more on their market price will probably look highly at tractive to investors and speculators both

At the opening of the market attention was divided between the weakness in United States Steel sinking fund bonds and the strength of Union Pacific. Soon, however, the traders learned to disregard the former and pin their faith to the latter as one of the most encouraging symptoms which the marjustified in disregarding the weakness in the reason, in liquidation by former holders of suce Coal stock, and as for the mov ment in Union Pacific it was so evidently genuine that any one at all acquainted with Wall Street affairs must have been wilfully blind who failed to recognize its importance An irresistible force had been applied to a movable body, with the natural effect. The heaviest buying of Union Pacific in the early part of the session was done by one of the floo traders, who took as much as 20,000 shares in foolish enough to suppose that this operator was acting on his own account. Under existing conditions such a volume of buying by any trader would have been out of the ques tion. It was clearly a case where significan orders were executed in a way calculated to conceal their real significance, but under conpossible. Proof of the quality of the buying was furnished in the price movement which

-The only rumor about the movement is Union Pacific that received much attention was that it portended early announcement of a plan for the segregation of the company's ssets and the cutting of a melon. The North American Company, like the American Cotton Oil Company, has deferred action on its dividend on account of the money stringency In both cases the dividends may be declared later if money becomes easy and business keeps up. The statement is made by a di-rector of American Cotton Oil who strongly advocated the course taken by that concern that the company had at the end of its fiscal year in actual cash in bank \$1,750,000 and did not owe a single dollar on any account whatever. That it decided to distribute no part of these funds to holders of the common stock was due to the fact that in the fall season the company is obliged to make heavy payments in purchase of its raw material. Most of the cotton seed is bought at this season of the rear and the company could not afford to pay dividends on its common stock and borrow noney under existing conditions for use in its business. Heavy sales of oil have al been made, foreign purchases being large, and when payments come in at the end of next winter the directors may take up the dividend question now temporarily deferred

year, dropped to 37, making a new low record It rallied slightly on the publication of the official explanation of the directors' action in regard to the dividend question

Signs of returning animation are fou the bond market. This is a very welcome change, and the more so because quite a little of the buying comes from abroad. The selling of stocks for foreign account on Thursday was widely commented upon, but the cross more-ment in bonds passed unnoticed. That the latter was the more significant was shown when the foreigners turned buyers of stocks yesterday, taking back at a higher level some of what they had sold on the day before.

Some of the traders thought the explanation of the strength of the market was found in the fact that an operator who had sold his Tennessee Coal stock was, to use a favorite ex pression of his own, "butting in" on the bull side, but evidently a much more powerful force was at work than the unitedefforts of all the members of the late pool which has just sold out to the Steel Corporation. In one quarter the following fairly plausible theory win advanced to account for the rise "A mission houses had few stocks. The traders had none. Hardly any liquidation could come from these sources to check an advance.
About the only liquidation to be apprehended was what might come from the selling out of loans. If by common consent it was agreed that there should be no calling of loans until the market got back into shape to take liquidation, then it would be very easy to make a movement of several points. This would be a very desirable consummation from a banking point of view, for when later money eased off the commission houses, which naturally are anxious for an opportunity to do business, might be only too willing to en-courage their customers to buy even at the higher level of prices, and liquidation-if any really remains to be accomplished-could

The advocates of the theory that the rise in Reading was due to operations by a former member of the Tennessee Coal pool who had on one occasion engineered a no able move-ment in the stock of the leading anthracite to whom they referred had sold out his in-terest in the iron company many months ago | merce at this port showed a loss of \$2,512,691 and did not therefore participate in the dea | in value of merchanding average of \$2,512,691 company seemed to forget that the individual to whom they referred had sold out his injust closed. The real explanation of Reading's strength was in the technical position created by the short selling of speculators who had unde estimated the stock's true

If the close was under the best prices of the day this did not necessarily mean that the rise had cu'minated. There was a good reason why the market should have reacted in the last hour. This was found in the need on the part of the traders to close out their trades be o e the end of the session on ac-count of the difficulty of obtaining money for speculative operations. Nominally the money market was easy, but had the traders attempted to borrow for the purpose of maintaining a speculative position they would have been brought up with a sharp turn. They were all buils, but re ognized

A remark made by Judge Hough rom which it was inferred that he would probably decide the 80 cent gas suit in favor of the companies caused a sharp advance in Con-solidated Gas, the specialist being the most

### SUB-TREASURY STATEMENT.

#### NO NORTH AMERICAN DIVIDEND

DIRECTORS PASS QUARTERLY PAYMENT FOR THE PRESENT.

Financial Stringency Given as the Cause
-Company Unable to Collect Loans to Subsidiaries-increases Dealings in the Stock and in American Cotton Oli

The directors of the North American Company announced yesterday that they would defer the payment of the usual quarterly dividend of 1 per cent. on account of the stringency of the money market. On Thursday the American Cotton Oil Company took similar action on its common stock. On the Stock Exchange yesterday North American was unusually active Transactions amounted to 3,619 shares, as against 285 Thursday, and the stock declined from 42 at the opening to 37 and then rallied to 38. American Cotton Oil, which declined 3% points on Thursday, to 22%, closed at 23 yesterday.

The following statement was given out

after the directors' meeting: The loans which the company has made to various companies in which it is principally interested, for extensions and additions chargeable to their capital account, amoun as of November 7, 1907, to \$3,612,938. Repaydepended upon by the North American Company as required to pay its own dividends At the moment these companies are unable to comply with this requirement, because of their inability to sell, except at great sacrifice, their own mortgage bonds, which have been issued and are available to reimburse their treasuries for capital expenditure heretofore made, or to make loans on reason-

In order to pay a dividend on December the North American Company would either be obliged to require these companies to make payment to it on account of their loans (which as stated above could only be done at great sacrifice) or would itself be obliged to borrow money for the purpose.

In view of the disturbed financial condiions now prevailing the board-of directors of the company have decided to defer the declaration of the dividend for the present.

A statement of net earnings for the ten months ended October 31, 1907, showing the following figures, was also made public Receipts, including interest received, dividends received and compensation for services, \$1,434,650; expenses, including salaries, taxes and losses, \$156,030; net income, \$1,278,-620; surplus for ten months after the payment of three quarterly dividends, \$161,408 undivided profits as of October 31, 1907, \$160.957. The company controls the Milwaukee Electric Railway and Light Company, the Detroit Edison Company, the light and traction companies of St. Louis and other corporations. 4

### THE BUSINESS OUTLOOK.

Slight Slowing Down in Retail Trade -October's Big Crop of Failures.

The trade reviews report a slight slowing down in the country's retail trade during the past week, but state that there is a disposition among merchants to regard the worst as over. Dun's and Bradstreet's also report a large increase in failures for the month of October. Brads reet's says:

Good progress has been made in accommo lating the country to the changed fnancia conditions, this too with strikingly little friction, considering the scarcity of currency and the widespread substitution of credit time wholesale and jobbing trade has quieted down very perceptibly, and the disposition in industrial lines has been to curtail profuction wherever possible, the aim being to avoid unnecessary or possibly burdensome

There is, in fact, a rather more optimistit ne prevailing the week than last, the cut growth of the better feeling at the East, the large arrivals of go'd from Europe and the idea that basic conditions, both as regards the irchasing power of the people and the ab preceding years of stress. There are, it is commodity prices has been orced unreasonably high and that the process of readjust

ment will compel numerous revisions.

There were 984 failures or suspension eported to Bradstreet's fo the m nth of october, with aggregate liabilities of \$139, 1 07481 and assets of \$124,305,825. This is the January, 1907, and the largest number of failures eported in Octobe for ten year past. These figures, as well as the unex ampled liabilities reported for the month, are the result largely of nancial disturbance which culminated in the runs upon and sur

pensions of several trust companies and banks Thus of the 984 failures with liabilities of \$139,180,481 twenty financial institutions account for \$114,000,000, leaving for the remaining 914 commercial suspensions the comparatively moderate total of \$25,000, 00 in liabiliexceeded in October in past years and surpassed in other months in other years of stress. It is, in fact, worth recording as a historical fact that four-fifths of the entire country's liabilities in October were furnished by New York city and three-fifths of all liabilities were accounted for by suspending

Scarcity of money, unseasonable weather and the holiday combined to make the volume of business smaller than usual this week, but the situation is more encouraging because of a general belief that the financial storm has been weathered remarkably well. About \$40,000,000 in gold was secured abroad rate of discount high enough to check the movement, and returning confidence is evidenced by deposits of hoarded money. It will take some time to restore all this cash to circulation, but the Treasury has given further relief and the banks are issuing notes freely.

Leading industries are handicapped lack of funds, and so many contemplated ing forces are reduced, especially at stee mills. Prices of commodities have declined still further and exports should be increased in value of merchandise exported as com-pared with the same week last year, while

imports gained \$165,061. Commercial fallures in the United Sates during the month of October were 1,139 in number and \$27,414,990 in amount of defaulted indebtedness. This is a very large increase as compared with the 838 failures for \$10,553,714 in the corresponding month last year. Manufacturing insolvencies numbered 20 with liabilities of \$12,788,088 against ered 330, with liabilities of \$12,786,068, against 250 in 1908, when the amount was \$5,394,552. Trading failures numbered 761, against 500 last year, while liabilities of \$6,210,789 compared with \$3,361,816 in October, 1906. The third division of failures not properly included in the two principal classes, such as brokerage, commission, real estate, insurance, &c., supplied 48 last month, with a total indebtedness of \$8,438,133, against 28 de-

faults last year, involving \$1,797,346. ies of many banks that were forced to susported being 31 in number, but any state-ment of the amount involved would be a mere guess. There were four similar failures last year, involving \$3,665,000. It should also be noted that the Westinghouse company is not included with the October failures because of the peculiar conditions surrounding the temporary receivership. Even with these figures omitted, however, the commercial liabilities last month were larger than in any month since September, 1896.

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable.

THE COTTON MARKET.

Lower Prices-Bull Pool Offers a Big Block of December at 42 Points Over January-Wall Street Still Fighting the Butt Deal.

The pressure was great enough to ferce prices to a lower level. The wonder is that they did not sink further than they did. The financial stringency continues and the Berlin discount rate was advanced to 7%; er cent. ions in various branches of business are of daily occurrence. A rumor with or ut foundation said that 500 bales of low grade cotton are on the way to New York from Liverpool to fight the December deal. There seemed to be nothing in this report, but for It was started after people got tired of hearing similar rumor about cotton headed from the South. Some may yet come in snite of the however, that the sto k lere has decreased since the first of the month 3,000 bales. ginning report was bullish, but some sold on the strength of it for both sides of the account. The figures, however, show that the quantity bales, or 740,000 bales less than during he time last year and about 300,000 less than for a like period two years ago. The imber of active ginneries reporting is also eas, bu' seemingly not enough so to account for the differen e in the ginning.

Spot markets at the South, too, hold up very well under the circumstances. The general sentiment, however, is against the market. Public feeling is opposed to cor-ners, especially in times like these. Perhaps it was with a view of silencing this adverse comment that a leading bull operator offered 25,000 bales of December in a block. It was at 42 points over January. Liverpool was depressed and some reports seemed to in-dicate that Manchester is beginning to feel the wave of reaction. The receipts at the ports were larger than on the same day last year or two years ago, though the interior novement was light, and there is no blinking the fact that the quantity brought into sight thus far makes a bullish exhibit. For the

the fact that the quantity brought into sight thus far makes a buillish exhibit. For the season the total is 3,000,300 bales, or 1,027,084 bales less than during the same time last season. But exports thus far are only 1,501,-963 bales, or 441,465 bales less than during the same time in 1906. People would be glad to see cotton moving out more freely and gold for it coming in. Few have any confidence in the permanency of a bull movement until the financial situation has righted itself through increased exports of all kinds of merchandise and other means.

Carpenter, Baggot & Co. said: "Our advices from different sections of the best and particularly from Georgia and the Carolinas, where the best crop is supposed to be, are to the effect in some sections 95 per cent. has been picked and 85 per cent, ginned many through picking and ginning: therefore we expect the next ginners' report to open the eyes of the world to the true situation, and the following reports will reflect more strongly the evidence of a small crop. Our cable and mail advices continue to emphasize the shortness of the Indian, Egyptian and Russian crops combined 2,000,000 bales. This will of course increase forcim demand for the American staple. We respectfully urge our spinner friends not to be fooled."

Weld offered 25,000 December, Messrs, Gwathmey, Hutton, Crutchfield, Moore, McIntyre and Pearsall were sellers, Messrs, Moyse, Springs, Hubbard and Bartlett were buyers.

Miller & Co. said: "The financial outlook

Moyse, Springs, Hubbard and Bartlett were buyers.

Miller & Co. said: "The financial outlook is too hazy to encourage belief in better prices for cotton, and until it has radioally changed the market looks like a sale. The action of the Southern yarn spinners in reducing production is against the market, and so are the unsettled conditions in dry goods and the position of many Southern banks, some of which were compelled to close their doors on account of tightness of money."

money.

Supt. King reports the quantity brought into sight for the week at 454,043 bales, against 451,162 last week. 581,152 last year and 406,088 two years ago; total. 3,000,030, against 4,023,014 two years ago total, 3,000,000, against 4,025,014 bales during the same time last season; active ginneries this year. 28,136, against 27,370 last year and 27,370 bales, against 6,906,395 for the same time last year and 6,457,595 two years

same time last year and 6,407,590 two years ago.
Cotton on the spot declined 10 points.
Middling, 10.50c., against 10.10c. last year.
The southern snot markets were unchanged to \(\frac{1}{2}\)c. lower. Middling: Savaninh, 10.5-16c.;
Mobile, 10\(\frac{1}{2}\)c.; Augusta, 10.9-16c.; New Orleans, 10\(\frac{1}{2}\)c., and Galveston, 40\(\frac{1}{2}\)c.
The movement was as follows.

C	The movement was as follows:	
-	Last	F.cst
- 1	Yesterday, Weet.	From
9	Pert receipts	64.53
e	Augusta	2.73
e	Memphis	8,07
	St. Souls	. 3 21
-	Houston	16,09
e	.The movement at thirteen interior was as follows:	town
ıf	Yester- Last	100
77.	day work.	1/0 14
-	Receipts	39.79
-	Shipments	: 2.55
	Estimated receipts:	1.5.
9	tas*	Las
1	To day. Week,	. Year
	Houston 7.000-9 (9) 10 250	15.10
-	Galveston	20.83
6	New Orleans. 10,000-12,500 7.978	
e	The exports from the ports were	19,72
1	bales. Futures closed 11 to 21 points	lower
9	the latter on December, with the tone	stead
	and the estimated sales 350,000 bales.	
-	as follows:	1
e	Highest, Lowest, (	Josing.
8	December	24 10.4
-	January	7-010.0
	March 10 21 10 09 10	4000 1

Futures in New Orleans were as follows: In Liverpool apot cotton declined 8 points Middling, 5.91d., against 5.73d, last year Sales, 8,000 bales; imports, 15,000 bales, Futures

### MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange loaned to-day at 2@20 per cent. and closed at 2½ per cent. The prevailing rate was 15 per cent, against an average price yesterday of 20 per cent. Conditions in the time money market remain practically unchanged. There was, however, to-day some business done for sixty and ninety days at about 12 per cent., but the amount of these loans was inconsequential. Rates for mercantile paper were quoted nominally at 7½6 10 per cent.

Very little business was done in sterling exchange to-day. Rates were quoted considerably below vesterday. The market closed at 4.78½/404.78½ for sixty day bills, 4.85½/404.88½ for sight and 4.88½/404.88½ for ables.

A.85%@4.86 for sight and 4.83%@4.88% for cables.

Domestic exchange on New York: Boaton—31 premium. Chicago—25c. premium. Charleston—Buying, 50c. discount: selling, 1-10c. premium. Monreal—61%c. premium. New Orleans—Unsettled and nominal. St. Paul—\$1 premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—15c. premium. San Francisco—Par.

Money in London, 4½@5 per cent. Rate of discount in the open market for short and three months bills, 6% per cent. Consols closed to-day at 81% for money and 62 for the account. Paris cables quoted closing price of 3 per cent. rentes 94 francs 87% centimes. Private rate of discount, 4 per cent. Exchange on London, 25 francs 25 centimes. Berlin advices quoted exchange on London at 20 marks 57% pfgs. Private rate of discount, 6% per cent.

As had been universally expected, the Im-

count, 6% per cent.

As had been universally expected, the Imperial Bank of Germany to day made a further advance in its discount rate to 73% per cent. Last month the rate was raised from 5% to 6% per cent.

New York Clearing House statement: Exchanges, \$258,187,182; balances, \$12,500,366.

Sub-Treasury debit balance, \$008,735. Commercial price of bar silver in New York, 58%c. Silver in London, 27 3-18d. Mexican silver dollars quoted at 47c.

### Rallway Rebating Verdict Affirmed.

ST. PAUL, Nov. 8 .- A decision rendered to-day by the United States Circuit Court of Appeals affirms the judgment entered by the United States Circuit Court for the Western division of Missouri against the Burlington Railroad for granting rebates on lard shipped from Kansas City to New York and Hoboken.

It was charged that the railroad gave packers a rebate of 12 cents a hundred

PITTSBURG, Nov. 8.-There has been another cut to-day in the price of pig iron. the second within a week. The official price of bessemer iron was to-day made \$20, a out of another dollar, while the rates on the pig metals ranged as loss as \$19, and it is intimated that less will be taken:

# KESSLER & CO. IN BANKRUPTCY

LAWRENCE E. SEXTON NAMED AS TEMPORARY RECEIVER.

United States Court Issues a Sweeping Order Restraining the Firm and Creditors From Moving Any Assets-Milne, Turnbull & Co. Make an Assignment

A petition in bankruptcy was filed yesterday against Kessler & Co., bankers of 54 Wall street, who made an assignment on October 30, by these creditors: Cripple Creek Central Railway Co., by John Gorlow, secretary and treasurer, \$100,000 for deposits; Schweizerische Bankverein of Switzerland, by Hans Winterfeldt, a director. \$100,000 for bills of exchange drawn by the firm upon the bank, which honored and gaid them, and James F. White & Co., \$1,000 drafts purchased, acceptance of

which has been refused. The parties mentioned in the petition are Alfred Kessler, Rudolf E. F. Flinsch and William K. Gillett. Judge Holt of the United States District Court appointed Lawrence E. Sexton temporary receiver. fixing his bond at \$100,000, and he was authorized to seize and hold the property authorized to seize and hold the property of the firm wheresoever found. All persons and creditors of the firm, and especially Henry F. Kessier of Manchester, England, and Kessier & Co., Ltd. (corporation), also of Manchester, are restrained from removing from the place where it now is or from the city and State of New York, or from transferring or otherwise interfering with, any stocks, bonds or other securities or any other property of the firm which now or at any time within the past four months belonged to or was in the custody, possession or control of the firm.

The reason for obtaining this sweeping restraining order appeared in a long state-

restraining order appeared in a long state-ment of John Larkin, attorney for the petitioning creditors, to the effect that when the New York firm of Kessler & Co. made an assignment the Manchester house of Kessler & Co. set up a claim for \$400,000 by reason or acceptance of drafts from the New York firm It is said that this amount is secured by collateral worth \$1,000,000.

Mr. Larkin added on information and Mr. Larkin added on information and belief that this collateral was never actually in possession of the Manchester house, was never out of physical custody and control of the New York firm until the assignment; that shortly before the assignment was made Henry F. Kessler, one of the officers of the Manchester house, having reason to believe the New York firm would fail, came to New York, took possession of the collateral securities or possession of the collateral securities or attempted to do so, or some part thereof, and that the transfer of the securities to the Manchester house was in fraud of the rights of the creditors.

It was further stated that Henry F.

Kessler is about to return to England. The Manchester house and the New York firm were very closely connected in business matters for many years and the members of the two concerns are relatives. The collateral securities mentioned above are stocks, bonds and notes of various corpora-tions, among which are the following: 4,034 shares of stock of United Lighting 4,034 shares of stock of United Lighting and Heating Co.; 1,341 preferred stock Daimler Manufacturing Co.; 10,000 Elkton Mining Co.; 1,000 United States Beduction Co., London, full paid, and 2,000 beneficial certificates; 1,000 United States Reduction and Refining Co. common and 500 pieferred; 288 Muskogee Gas and Electric Co. common and 288 preferred; 300 Cripple Creek Central Railway common and 466 preferred; \$56,000 first mortgage bonds United Breweries Co. and \$50,000 notes; \$45,000 Pittsburg, Westmorland and Somerset first mortgage bonds; \$12,000 Indiana, Columbus and Eastern first mortgage bonds; \$22,000 Eastern first mortgage bonds; \$22,000 Muskogee Gas and Electric Co. refunding Musicogee Gas and Electric Co. refunding bonds; \$20,000 Orleans County Quarry Co. first mortgage bonds; notes of Milne, Turnbull & Co., \$40,000; notes of R. B. Niaclea & Co., \$5,000, and Nos. 1018-1022 Bedford avenue, Brooklyn.

John C. Milne and Walter Turnbull, composing the firm of Milne, Turnbull & Co., importers of cotton goods and commission merchants at 3 East Seventeenth street, have made an assignment to Walter

street have made an sasignment to Walter C. Shoup. They were formerly salesmen and formed this firm in June, 1905. They imported goods from England and Germany suitable for manufacturers of shirt waists was conducted through Kessler & Co It was said in the trade that when Milne, Turnbull & Co. purchased goods in Europe the bankers were responsible for payment only when their guarantee was given with each order, and it was also provided that the bankers would not be responsible for

### payments unless the goods were up to sample and arrived in this country in a stipulated MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sandy Hook. 9:17 Gov Island. 9:49 Hell Gate .. 11:4

Arrived FRIDAT, November 8
s Koenigin Luike, Gibraltar, Oct. 30.
s Ceitie, Liverpool, Oct. 31.
s Wittekind, Bremen, Oct. 25.
ss Pannonia, Trieste, Oct. 15.
ss Erngt Trieste, Oct. 16.
ss Irené, Barcelona, Oct. 10.
ss Morro Castle, Havana, Nov. 5.
Ss Dunottar Castle, Colon, Nov. 2.
Ss Grenada, Trinidad, Ogt. 30.
Ss Aquila, Tilt Cove, Nov. 1.
Ss Grenada, Trinidad, Ogt. 30.
Ss Agnar, Havana, Oct. 30.
Ss Agnar, Havana, Oct. 31.
Ss Helois, Philadelphia, Nov. 7.
SE 1918, New Orleans, Nov. 3.
Ss Lampasas, Galfeston, Nov. 2.
Ss Arapahoe, Japasonville, Nov. 5.
Ss Jefferson, Norlolk, Nov. 7.

Ss Kaiserin Auguste Victoria, at Hamburg fr Sk Raiserm Auguste Victoria, at Plainourg fro New York, Ss Baltie, at Liverpool from New York, Ss Statendam, at Boulogne from New York, Ss Hudson, at Havre from New York, Ss Campania, at Queenstown from New York,

SAULED FROM POREIGN PORTS. S. Arabic, from Queenstown for New York, S. Moltke, from Genoa for New York, S. Mesaba, from London for New York, S. Gulana, from St. Thomas for New York, OUTGOING STRAMSHIPS

Lucania, Liverpool.
St. Louis, Southampton....
Furnessia, Glasgow...
La Gascogne, Havre.
Pennsylvania, Hamburg...
Venetia, Inagua...
Manoa, Barbados...
Prinz August Wilhelm, Jamaica. maica. Havana, Havana... Caracas, Curaçoa. Ponce, Porto Rico... City of Columbus, Savannah. 

Due To-day.
Palermo...
Swansea.
Bordeaux. New Orleans.
Hull.
Hamburg.
Southampton
Havre.
Cadiz.
Savannah.

TO THE **DEPOSITORS and STOCKHOLDERS** OF THE KNICKERBOCKER TRUST

An agreement dated November 8th, 1907, supplemental to the original agreement of October 28, 1907, has been deposited with the Depositary for signature by those who have previously deposited under the original All depositors and stockholders of the Knickerbocker Trust Comps

urged to deposit forthwith with the NEW YORK TRUST COM-PANY, 26 Broad Street, New York City, the Certificates for their shares of stock or assignments of their deposit accounts, together with their Certificates of Deposit, if any, under the terms of the agreements dated October 28th and November 8th, 1907, adopted by the Committee and lodged with the depositary, from whom, or from any of the undersigned, copies may be obtained.

Any Depositor who may dissent from the plan for resumption of businass or for reorganization, or both, which the committee is to prepare, may, without expense, withdraw the certificates or assignments of claim deposited, within the time and as provided in the agreement.

Depositors are to retain all legal rights of offset with respect to claims the Knickerbocker Trust Company against them.
Transferable receipts will be issued by the Depositary.

Dated November 9th, 1907.

FREDERICK G. BOURNE, Chairman, 149 Broadway, N. Y. A. FOSTER HIGGINS, Higgins & Cox, 3 So. William St., N. Y. G. LOUIS BOISSEVAIN, 30 Pine Street, N. Y. MOSES TAYLOR, 30 Pine Street, N. Y. WILLIAM A. TUCKER, 70 State Street, Boston, Mass. CHARLES P. PERIN, 2 Rector Street, N. Y. LEOPOLD WALLACH, 33 Wall Street, N. Y.

Committee. JULIEN T. DAVIES, 34 Nassau St., N. Y. JAS. RUSSELL SOLEY 5 Nassau St., N. Y.

Counsel to Committee.

Capital, Surplus and Profits, \$1,600,000.00 HENRY S. HERRMAN, President

# UNION EXCHANGE BANK

Fifth Avenue and 21st Street, New York

PARTNER wanted with \$10,000 for manu big interests, no competition to J., Box 107 Sun office.

DIVIDENDS AND INTEREST.

PEOPLES GAS LIGHT AND COKE CO.

BOND & MORTGAGE GUARANTEE CO.

## PUBLIC NOTICES.

MUNICIPAL CIVIL SERVICE COMMISSION,
290 Broadway.
New York, October 31, 1907.
PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from THURSDAY.
OCTOBER 31, UNTIL 4 P. M. WEDNESDAY,
NOVEMBER 27, 7807, for the position of
TOPOGRAPHICAL DRAUGHTSMAN,
The examination will be held on Thursday, De-

TOPOGRAPHICAL DRAUGHTSMAN.
The examination will be held on Thursday, December 19, 1907, at 19 A. M.
The subjects and weights of the examination are Technical, 5; Experience, 2; Mathematics, 2; Neatness, 1.
Vacancies occur constautly. The salary is \$1,200 per annum and up.
The provision of clause 12 of Rule VII. to the effect that "no person who has entered any examination for appointment to a competitive position and failed therein or who has withdrawn therefrom shall be admitted within nine months from the date of such examination to a new examination for the same position" is walved so far as it applies to this examination.
For further information apoly to the Secretary.

SANTO DOMINGO LOAN MAY FAIL.

\$20,000,000 of Bonds. WASHINGTON, Nov. 8.-After nearly two years of effort to get a treaty between the United States and Santo Domingo ratified it is now feared that the \$20,000,000 loan to Santo Domingo contemplated under that treaty may fail. It is regarded as practically certain that the negotiation will be indefinitely delayed, and this, it is feared, may cause the creditors of Santo Domingo, who have agreed to accept a scaling down of their claims by 50 per cent. or more to repudiate that agreement if the money is not forthcoming. In view of the present financial condition in New York it is said that Santo Domingo will have great difficulty in raising the money on the terms which the Dominican Congress fixed when it recently empowered the President of the republic to borrow the cash with which to

refund the country's indebtedness. Kuhn, Loeb & Co. of New York agreed refund the country's indectedness.

Kuhn, Loeb & Co. of New York agreed to take the bonds at 96, but the time limit imposed by the bankers when they would take the bonds has expired, and they are under no obligation to keep the agreement. The fear is expressed here that New York bankers, whether Kuhn, Loeb & Co. or any others, will not be willing to buy \$20,000,000 of 5 per cent. Dominican bonds even at 96.

Señor Velasquez has just arrived in New York and may come to Washington at any time. The authority delegated to him by the President of Santo Domingo under act of the Dominican Congress does not permit him to accept any less than 96 for the bonds. If he cannot get that price the entire transaction must fall, and he must wait until the money market is easier or the Dominican Congress must be called together again to give him authority to sell the bonds at a lower price.

The situation is giving the State Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against Santo Department some concern in view of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants against the content of the pressure of the claimants agai

partment some concern in view of the pressure of the claimants against Santo Domingo for the money and furthermore because of the anxiety of Santo Domingo to have the agreement carried out. Trouble in Santo Domingo would not come as a surprise if Señor Velasquez is unable to sell his bonds.

without opinion the decision of Justice Guy in the Supreme Court in denying the application of Lawyer James A. Alleu for a mandamus to compel Police Commissioner and ham to disperse the curb brokers.

#### ELECTIONS AND MEETINGS

St. Louis, Mo., September 11, 1907.

The regular annual meeting of the Stockholders of the St. Louis and San Francisco Raliroad Company will be held in the principal office of the Company in the Frisco Building, corner of Ninth and Olive Streets, in the city of St. Louis, Missouri, on Monday, November 11, 1907, at hims o'clock in

on Monday.

The objects of the meeting, in addition to the forenoon.

The objects of the meeting, in addition to the election of Directors and the transaction of such other business as may properly come before the meeting, will include:

The authorization, approvat, ratification and confirmation of

F. H. HAMILTON, Secretary. SOCIETY FOR THE REFORMATION OF JU-ENILE DELINQUENTS IN THE CITY OF NEW YORK.—The 58d annual meeting of the Society and n election for seven managers will be held Novem-per 18th, 1907, in No. 20 Union Square East, City of New York at 63th citok A. M. EVERT JANSEN WENDELL, Secretary.

THE ANNUAL MEETING of the members of the Working Women's Protective Union will be held at the rooms of the institution, 9 East 8th st. New York city, on the 11th of November, 1907, at 5 P. M. for the election of directors, officers and other gusiness. JOHN H. PARSONS, Secretary.

OFFICE OF CONSTRUCTING QUARTERMAS-TER, Fort Ethan Allen, Vt., October 22, 1997.— Scaled proposals, in triplicate, will be received here until ten o'clock A. M. November 21, 1997, for ma-terial and labor required for piping wells for air lift as Fort Ethan Allen, Vermont. Information fur-nished on application here. United States reserves, the right to accept or reject any or all proposals or any part thereof. Envelopes containing proposals to be endorsed "Proposals for piping Wells for Air Lift," and addressed: LIEUT. S. C. REYNOLDS, Q. M.

PROPOSALS FOR SIX INCH TUBULAR WELL.—War Department, Office of the Constructing Quartermaster, New London, Conn... October 11.

1907.—Sealed optoposals for furnishing all material and labor necessary and sinking a six inch tubular well at Fort Terry, New York, will be received here until 11:30 A. M., November 11, 1907, and then opened. Information furnished on application. Envelopes containing proposals should be endorsed "Proposals for Sinking a Well at Fort Terry, N. Y." and addressed WILLIAM E. HORTON, Capt. Q. M.

WEST POINT, N. V., November 8, 1907.—Sealed proposals, in triplicate, will be received here until 12 M., November 23, 1907, for supplying the U. S. Military Academy with Pea Coal required during the fiscal year ending June 30, 1908. The United States reserves the right to accept or reject any or all proposals, or any part thereof. Information furnished unon application. Envelopes containing proposals should be endorsed "Proposals for Pea Coal," and addressed to Quartermaster, West Point, N. Y.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK.
THE PENNSYLVANIA STEEL COM-1 PANY and THE DEGNON CONTRACTING COMPANY, Complain-

TRACTING COMPANY, Complainments and against NEW YORK CITY RALLWAY COMPANY, et al., Defendants.

In pursuance of an interlocutory decree, duly made and filed herein on the 25th day of October, 1907, notice is hereby given that all claims and demands against the defendant New York City Rainway Company must be presented on or before the 30th day of November, 1907, to the undersigned at his offices, Room 34, Cotton Exchange Building, Hanover Square, New York City.

The first hearing before the undersigned, the Special Master appointed by said interlocutory decree, will be held at his said office on Tuesday, the 10th day of December, 1907, at 3 P. M.

Dated New York; October 28, 1999,

WILLIAM L. TURNER, Special Master.